C.R.S IX—5]

Previous references (1927. me)

File No 58-22
Serial Nos. 4 & 5

Later references
Inl 196-26-55-dm
cc 352-29 Sg 1/2
Inl 153-33 & 1/m

GENERAL AND REVENUE SECRETARIAT.

Serial Nos

Part B for Sept-23

SUBJECT

Loan for productive works of the Cantt Improvement Trust Bd

5 To, The President, Cantt mc of Mysore, the Chairman Trust Bd Mysore & the Comptroller
No d 1897-9/d 7 9 23

Sanctions a loan of Rs 2 lacks to the Mysore Cantt Municipal Council for storm water drains and market.

dd 2-4-24

R S 11] 1923

GENERAL AND REVENUE SECRETARIAT.

(M

NOTES

M File No 58.23

FILE HEADING

Loan for [illegible] works of the Mysore City Improvement

From

Mr Prasad, Mysore City Improvement

No. 21 Dated [illegible] 23 Received 29.8.23

Diary No 947	Enclos	Spare Copies	Serial No. 4

BRIEF ABSTRACT OF LETTER

Requests sanction to the grant from State funds of a loan of Rs 2,00,000 for the improvement of the Devaraj and Sandy Markets and states that the Corporation may announce the amount in instalments within

NOTES AND ORDERS

/ In G O no L 7067-9 M 58 22-3 J dt 16.4.23 first alteration of the Executive Engineer of Mysore City Improvements" Buildings and Improvements of Devaraj Market" at a cost of Rs 1,75,000 and that they may be prepared

NOTES—First Sheet.

to permit the Nasik council to frame a bonus for financing at provided that the council part by every year from their normal revenues the amount needs for the service of the loan and hold it at the disposal of govt

2 The Nasik council now pro poses to carry out not only the extension and improvement of the Devpray Market but also the improvement of the Mandvy Market and therefore govt to lend them at such rate of interest as may be agreed from by govt, a sum not exceeding Rs 2 lakhs The Present requests that the amount may be advanced in 3 years — Rs 75,000 in the 1st year, Rs 75,000 in the 2nd year and Rs 50,000 in the 3rd year for this purpose and that Rs 30,000 may be placed at his disposal out of the amount of Rs 75, needs for the current year.

3 The Nasik council proposes to earmark the excess income from markets on account of improvements for interest and sinking fund charges

NOTE—Contn sheet.

4 ~~The question for consideration and orders are~~

(1) whether funds will be required to advance Rs 75,000 during 1923-24 Rs 75,000 during 1924-25 and Rs 50,000 during 1925-26

(2) What rate of interest will have to be charged

(3) Whether the excess income from markets which is at present credited to Municipal Income can be accepted as security for the interest and the principal.

5 The Hon'ble has called for a draft on instructions on which the Finance Secy may be asked to the Finance Secy for favour of views on the proposals again and receipt of the Govt orders.

27/8/23

27/8/23

NOTE—Contn. sheet.

G R S III 4]

General and Revenue Secretariat

Ml. File No. 58 of 1922

Serial No.

6. The amount applied for as a loan by the Municipality is not large and it is not desirable to float a public loan for raising this amount and we may, therefore, try to accommodate the Municipality This demand may be considered as part of the capital requirements in connection with our next year's budget

7 There is, however, one point the solution of which cannot be put off. The service of the loan has to be assured from existing resources of the Municipality It is out of the question to make the service of the debt depend upon future revenue. It is only future revenue which is offered by the Municipality as will be evident from its resolution which refers to "the whole of the excess income due to the improvement of the markets". In the letter of the President, however, the amount reported as available for the service of the debt is stated to be part of the present revenues of the Municipality But no part of the present revenues of the Municipality is now really free, as this Body is practically unable to balance its budget, providing for its essential requirements and obligations Now, in such circumstances, an annual sum of Rs 22,000 is offered as available, I cannot make out

8 The Government themselves have had to provide for the interest and sinking fund charges of their loans either out of their existing revenues or from new taxations

Note—Contn. sheet.

Serial No.

taxations newly imposed and the Municipality cannot expect to be placed in a better position in regard to its borrowing power than the Government.

9. I see from a general review of the finances of the Municipality that the condition of its annual Revenue Account is very far from satisfactory The Municipality has a standard of expenditure equivalent to, if not in excess of, its normal revenues It has been unable to meet even its existing obligations to the Government in respect of water and lighting charges. It has to provide, besides, for the additional liability involved in the transfer of the Vani Vilas water works It has also been unable to pay its contribution towards the construction of the Municipal Office building, and it has to find in the near future about half a lakh towards the construction of this building Its resources are thus insufficient for even its expanding demands Its revenues are stationary and it is unwilling to impose the new taxes suggested by Government. All these factors plainly indicate that the Municipality is not in a position to contract debts Borrowing, before reducing its finances position to order, will only further disorganize its annual finances It is not safe to pend upon the revenue estimated from new works make anticipated revenue the basis for contract

Serial No

debts. I have more than once invited attention to this point. If the Municipality is capable of providing, out of its existing normal revenues, for -- interest and sinking fund charges of the debt it proposes to contract, the Government may lend the money. As I have stated above, it does not appear to me that the Municipality is now in a position to convince the Government that it has the borrowing power implied by the existence of an annual recurring surplus equivalent to the required debt service charges. If it reduces its finances to order, secures the necessary saving and undertakes to hold it at the disposal of the Government for the service of the debt, a loan of Rs.2 lakhs may be given to the Municipality. The conditions of the loan may be about the same as proposed by the President, namely, interest 7 per cent , period of repayment about 10 years, and annual instalment for sinking fund and interest about Rs.25 000 I may, however, point out that the resolution of the Municipality is not definite about the terms of the loan and the conditions proposed are found only in the President's covering letter

10 In the last para of the President's letter, it is proposed that anticipating the decision of this question, a sum of Rs 30,000 should be given immediately

NOTE—Contn. sheet

General No

immediately to carry out a part of the works contemplated. I do not think it is advisable to rush the consideration of a problem of this kind and it is good neither for the borrower nor for the lender that the loan arrangement should be concluded before the former's ability to borrow is proved by the condition of his annual revenue finances

Minute 30/8/23

"A draft in accordance with the Hon'ble Member's view is put up. Dewan 4/9/23

12. The draft under reference will be very much appreciated

13 The loan may be issued (a) as soon as the loan bill is passed by the Legislature to raise the necessary funds & (b) as soon as the Council has passed the bill authorising the raising of the loan.

NOTE—Contin sheet.

Minute. be considered unpunctual [illegible] borrowing

General and Revenue Secretariat | File No. of 19

Serial No

14. [illegible] [illegible]

"[illegible]"

15 [illegible]

AJ
6/9/23

16 A draft is put up. If Govt. decides to release on ten years while the Resident permission suspend an [illegible] ? years (there by this letter) In the draft order, it is stated that the amount may be suspended on the fourteen years.

Secy) 6/9/23

17. Submitted to Hon'ble for perusal & remarks if any

Secy) 6/9/23 Hon'ble Govt. No remarks 6.9.23

NOTE—Contn. sheet.

G R. S III-2,

General and Revenue Secretariat | M C File No. 58 of 1922

Serial No

Memo) W/ 6/8/23

1/ Many issue
Mem
may report
action taken in
connection
4/9 4461/23

"H 4461-23

2. Draft 4 Fair copies communicating the order are subd

2/ The draft has been seen by the H Secty
(Under previous page)

4/ Mem 7-9-23 H Secy) 22 done Mem. 7-9-23 mem 7-9-23

23. Communicated to the Comptroller in H 1410 dt 7-9-1923

5. To the President noted
may move as
M&L 1897-9 & 7 9 23
Ref Dd 4 sanctions a loan of Rs two lakhs stating that the amt would be paid in three instalments + reserves that the loan will bear interest at 7% & repayable in 13 years the provision being made for the same in the future budgets for interest + sinking fund charges.

NOTE—Contn. sheet.

6/ The Comptroller
& Presidency Treasurer } for copy of the above.

(G. R. 5) 111-5]

General and Revenue Secretariat

dC File No. 58 of 1923.

Serial No

A D S N is put up

Rev Sec /

Ellman) 8.9.23 W.J. 8/9/23

5

To The President mcc
Bangalore city
" Chairman 9t Rd Bangalore
" Thro Fin. Sec
" Comptroller

Mr. 1897-9 dt 7.9.23

Refers Sanctioning a loan of ~~Rs. 2 lakhs~~ 2 Rs 2 lakhs for improving the Devaraja market stating that the amt would be found in three instalments & therein that the loan shd bear interest at 7% & repayable in 13 years one provision being made by the mcc in the future budgets for interest & sinking fund charges.

NOTE—Contn. sheet.

Submitted to His Highness

These papers relate to the grant of a loan of Rs 2 lakhs to the Mysore City Municipal Council for improving the Devaraj and Mandi Markets.

In connection with the scheme of productive works to be executed by the Trust Board, Government stated in their Order No. L. 7067-9/ Ml. 58-22-8 dated the 16th April 1923 that they would be prepared to permit the Mysore City Municipal Council to raise under the Government guarantee, a loan in the open market for financing the extension and improvement of the Devaraj Market at a cost of Rs. 1,75,000, provided that the Municipal Council agreed to meet the entire cost of the scheme from the loan amount and to put by every year from -- their normal revenues the amount required for the service of the -- loan and to hold it at the disposal of Government.

The Mysore City Municipal Council, however, resolved to request Government for the grant of a loan of Rs. two lakhs from State Funds for the extension and improvement of the Devaraj Market and the -- improvement of the Mandi Market, and the President in his letter No. 21" dated the 16th August 1923 requested that the loan may be - sanctioned and that out of the amount of the loan, a sum of Rs. 75,000 may be given in 1923-24, Rs. 75,000 in 1924-25 and Rs 50,000 in -- 1925-26 and he also requested that a sum of Rs. 30,000 may be placed at his disposal immediately, pending formal sanction to the loan, - to enable him to start the construction of the Devaraj Market and to bring it to the basement level and improve the locality before the approaching visit of His Excellency the Viceroy.

The Financial Secretary who was consulted in the matter was not in favour of rushing the consideration of the grant of loan and he was of opinion that the loan arrangement should not be considered before the ability of the Municipal Council to borrow was proved by the condition of their annual finances.

In view of the urgency of the matter and of the fact that the

interest and sinking fund charges would be met out of Municipal Revenues which will be considerably augmented by the revenue from the improvements, I decided to sanction the loan -- Rs 50,000 - being advanced during the current year, Rs one lakh during 1924-25 and the balance of Rs. 50,000 during 1925-26.

As the Financial Secretary to whom the file was sent for perusal said that he had no remarks to offer, the order was issued.

The papers are submitted for the gracious approval of His -- Highness to the action taken in anticipation of sanction.

Bangalore,
11th September 1923.

11 SEP 1923

CSR.

Record of Cases submitted for the Orders of His Highness the Maharaja

Subject

Grant of a loan of Rs. 2 lakhs to the Mysore City Municipal Council for improving the Devaraj and Mandi Markets.

Order

~~K.R.W.~~

13/9/23

SEP 1923

No 21
Enc 2

Office of the President,

City Municipal Council, Mysore.

Dated 16th August *1923*

From,

Rajasabhabhushana Diwan Bahadur,

C SRIKANTESVARA AIYAR, B A, B L,

President, City Municipal Council,

MYSORE

To,

T.N. Jayarama Iyer, Esquire, B.A, B.L,

Secretary, to the Government of His Highness

the Maharaja of Mysore,

Revenue Department

— Ml 58-22-4

Sir,

With reference to Government Proceedings No.L 7067-9/Ml 58-22-3 dated the 16th April 1923 passing orders on the execution of certain productive works for the improvement of the City, I have the honour to state that the question was considered at full length by the Municipal Council in their Special Meeting held on 13th August 1923

2. As regards the Devaraja Market, two estimates, one for Rs 1,19,200 to be carried out by Municipal Council out of their own revenues and another for Rs 1,23,500 to be worked out by the Trust Board, were sanctioned by Government so far back as in their Proceedings No 5588-9/Ml 24-18-51 dated 27th February 1917 and 1296-8/Ml 23-17-4 dated 27th August 1917 respectively Against these sanctions, Rs 1,37,479 (Rs 53,800 out of Municipal Funds and Rs 83,679 out of Trust Board Funds) have already been spent on its improvements. Nevertheless, the Mutton stalls have not been sanitarily fitted up and are much exposed, in consequence of

which the crowd and kites hover about causing much annoyance and disturbance, the congestion on the eastern side has not been removed, nor the highly insanitary slums on the western side, the stalls are not provided with shades to protect them from sun and rain, thereby affording scope to the shop keepers to put up tatty screens indiscriminately, marring the appearance and hindering the passages and running great risks from fire &c , the flooring gets all slippery during rains owing to the rain water falling on the tatty screens, being allowed to flow upon the slab flooring, and in short, the whole market premises give rise, to as much insanitation as it used to do, before spending such large sums. If the contemplated improvements are not completed early, the vast outlay hitherto incurred will only be a waste, with fast deterioration setting in as it has already commenced, for want of timely attention to even the originally designed and sanctioned improvements, for lack of sanctioned funds being made available out of State grant.

3 While these works were going on, the Government in their Proceedings No.5905-10/M1 95-17-5 dated the 20th April 1918, observed that for the execution of certain other productive works which had also been contemplated by the Trust Board and approved of by Government (but not for the aforesaid sanctioned estimates for Devaraja Market) either a loan might be raised in the open market, or Government might grant the loan in instalments and called for Schemes therefor. In pursuance thereof, the Trust Board submitted to Government in October 1918,a Scheme for Rs.10 lakhs to execute such other productive works, and asked for a loan in instalments to that extent from the State Funds. And,under further instructions from

Government, the proposal was modified in March 1919 by applying for a loan of only Rs 5 lakhs. Thereupon, the Government in paragraph 11 or their Proceedings No.R 6822-8/M1. 142-19-1 dated 11th December 1919, regretted that under the then existing conditions, it was not possible for them to advance the loan, and suggested that the raising of a loan in the open Market might perhaps be one of the modes for settling the question, and that as the Board had no enabling power under the Trust Board Regulation to raise the loan, it would be a more satisfactory procedure, if the Municipal Cou could borrow the required amount at reasonable rat interest to be guaranteed by Govérnment, and advance it to the Trust Board.

4. While this suggestion was engaging the consideration of the Board and the Municipal Council, the Government in their letter No.10735 dated 28th March 1921, called for a 15 years Programme of all works to be carried out by the Trust Board, both ordinary and productive, and in compliance thereof, a Scheme and Programme of Productive works for a sum of Rs 28,00,000 was submitted to them in December 1921. Subsequently, another Quinquennial Programme as called for was submitted to Government, suggesting that productive works costing about Rs 4 lakhs, might be undertaken during the period. Thereupon, Government on a comprehensive consideration of the whole question ordered finally in their Proceedings No.L.6170-2/M1 134-21-2 dated 22nd April 1922, that Government cannot lend any money to the Trust Board for carrying out productive works, and that if the Mysore City Municipal Council came forward with carefully thought out Schemes, and satisfy Government as to the remunerative nature of the projects and the

feasibility of providing funds from their receipts for payment of interest and for creating a sinking fund to repay the Principal amount, Government would be glad to sanction the projects, to authorise the raising of a loan therefor in the open Market, and also to extend their guarantee in respect of the Principal and interest on the same. In consonance with this Government Order, and in view of not delaying any longer the incomplete works in Devaraj Market, involving much incidental damages, inconvenience and loss, the present Scheme of Extension and Improvement thereto was submitted to Government and has been approved of by them, and the raising of a loan therefor has also met with their approval

5 As against the originally sanctioned estimates of Rs 2,42,700 for such improvements, Rs 1,37,479 have already been spent as stated above, leaving a balance of Rs 1,05,221 Had the work been gradually executed without any interruption, which was not possible on account of the financial stringency and short allotments, the whole of the intended improvements would have been completed ere long with great advantage But matters having been otherwise, the cost of improvements has increased, owing partly to enhanced rates of labor and materials, and partly to extra repairs, and acquisition of a few more properties which have become more insanitar owing to lapse of time and consequent deterioration &c.,. And if we defer any further, the cost will only proportionately increase. By giving effect to the present scheme, besides, no less than 20 properties valued at Rs 20,500, which have long been notified for improvement purposes and are to be acquired out of the

Trust Board Funds, can without any pressure on State grant be acquired, and so much of the bad congestion removed and the locality rendered healthy, as the Municipal Council have now come forward to meet even the whole of the cost of acquisition aggregating to Rs 51,380, and for carrying out all the improvements, out of the loan amount.

6 Next in importance, is the improvement of the Mandi Market which has long been serving as a trade centre for the northern portion of the City and to which the inhabitants of the Mandi and Lashkar Mohallas look to for their ordinary commodities of life. Frequented as it is by a large number of people every day the market has not been maintained in sanitary condition, and is, in fact, being allowed to deteriorate day by day As it is situated in a thickly populated locality where plague and other epidemics generally make their first appearance in the City, it is very necessary that it should be improved and kept in a clean and tidy condition. The roofs of the several stalls are leaky, the walls are in some places damaged, the flooring all broken up, and the last and the most serious of all, proper drainage does not exist even for the free escape of storm water. If immediate attention is not paid to its repairs, some portions of the market which are dilapidated and in a woeful condition may, it is feared, fall down and result in heavy loss, a few of such exposed stalls having lately been burnt down from fire.

7. An estimate for Rs 15,000 for the

improvement of this Market was long ago sanctioned by Government in their Proceedings No.2604-6(MS)-24-16-78 dated 10th November 1917, but no work was possible for the same reason of want of funds. The place has since become more and more desolate, very unsightly, and unhealthy. The estimated cost of the present improvements has likewise risen to Rs 27,000 owing to the increased cost of labor and materials, and the extra repairs required to be effected in consequence of the deterioration since the receipt of sanction to the estimate. Any further neglect of this market is most undesirable, and the Municipal Council consider it imperative that its improvement is most pressing and necessary in the interests of economy and sanitation of the most thickly populated locality wherein it is situate, and that it cannot be put off any longer, without serious loss and risks. The outlay on the work being, as observed by Government, small, it is proposed to work out this Scheme also along with the Extension and Improvement of Devaraja Market and to treat both the Schemes as one, for financial purposes, inasmuch as both are urgent, necessary and cannot be put off, and funds have to be found for both, which they consider, can well be done most conveniently by raising a loan of Rs 2 lakhs.

8. As for raising the loan, the aggregate amount required for the working out of these two Schemes together — Improvement of Mandi Market and Extension & Improvement of Devaraja Market — being only Rs 2 lakhs, including a sum of Rs 51,380 for the cost of acquisition of properties required for the extension of the Devaraja Market, it is considered

inexpedient and not feasible to advertise for a loan of this small extent in the open Market For, the amount being small and the present financial stringency also going down gradually, it is not likely that any easy rates of interest will tempt Capitalists to come forward to lend money Besides, these Schemes are not of general public utility outside the Capital, and if at all any persons offer to lend, it must be the people of the Mysore City whom the improvements concern most. As far as ascertained, the moneyed people of the City are not in a position to lend, their liquid resources having already been largely invested in the War Bonds and State Loans. Taking all these facts into considera-tion, the Municipal Council unanimously have resolved that the Government be requested to help the Municipal Council, advancing, as works progress, the requisite amount not exceeding two lakhs of Rupees for completing these two remunerative and important works, charging interest at such easy rates as the Government may be pleased to sanction, on the amount advanced from time to time, and that the Municipal Council do earmark and set apart a sum of Rs 22,000 annually out of their current revenue to meet, firstly the interest charges as they become due, and secondly to pay off the loan till it is fully liquidated (copy of their Resolution is hereto appended for reference).

9. As with the present reduced limited establishment, it is not possible to push through the works to completion at a strech, the amount of Rs 2 lakhs may be advanced in instalments in a period of 3 years at Rs 75,000, Rs 75,000 & Rs 50,000 respectively only such sums as will be actually required for the work being allowed to be drawn from the Treasury,

against such annual allotments, once a month or so.

10. The excess Revenue now being realized out of the Markets due to the improvements already effected is over Rs 22,000, the whole of which will be put by every year for the service of this Rs 2 lakhs Loan, and held at the disposal of Government. Even allowing at the rate of 7 % for interest, as against any reduced rate the Government may be pleased to sanction after a generous view of all the circumstances stated above, this small loan from Government can be liquidated in full with interest in about 13 years, as per calculation sheet annexed. It has also to be emphasised that the current Revenue to be thus set apart for repayment of the loan is an assured item, which is not on any account liable to decrease, but, on the contrary to vastly increase with the improvements to be effected to the Markets and the extra stalls and accommodation that will be added on to them.

11 In conclusion, it remains only to be noticed that the Loan of Rs 2 lakhs now applied for, includes only an extra amount of Rs 59,279 required for further improvements for reasons stated above, and comprises largely of the sum of Rs 1,40,721 already sanctioned by Government, made up of (1) the unspent balance of Rs 1,05,221 in the sanctioned estimates of the Devaraja Market, (2) Rs 20,500 the cost of acquisition of the notified properties required for the Extension of Devaraja Market long ago and (3) Rs 15,000 the amount of the sanctioned estimate of the Mandy Market, most of which would in the ordinary course of events if left to themselves would have to be borne entirely by the Trust

Board out of State grants. As the Municipal Council in view of the urgent necessity of completing early the requisite improvements to both the Markets, have now come forward to meet the whole of the costs, including the said sanctioned amount of Rs 1,40,721, out of the loan amount, thereby very largely relieving the Trust Board of the legitimate pressure on their resources, the public interests would require that the opportunity is taken advantage of, to push through to completion the sanctioned works which otherwise would have to lie over for some years more, owing to financial stringency, with inevitable risks and loss

12 Now that the Municipal Council have finally resolved to complete the whole of this work, I request that you may be so good as to place the subject before Government, and obtain their early sanction to advance a loan of Rs 2 lakhs as per instalments proposed above and, to kindly place at their disposal at least a sum of Rs 30,000 immediately out of Rs 75,000 asked for this year, pending sanction to the details, so that the construction of the sanctioned building on the Northern side of Devaraja Market may be immediately started and raised up to the Basement level and the locality improved and rendered tidy before the approaching visit of His Excellency the Viceroy, and the great nuisance caused to the Krishnarajendra Hospital from the mutton stall etc., maybe obviated.

I have the honour to be,

Sir,

Your most obedient servant,

C. Krishnaraja

President

Mysore City Municipal Council.

Statement showing the details regarding the re-payment of the Loan of Rs 2 lakhs from Government, worked out at simple interest for easy calculation purposes-

Year.	Amount of loan. Rs	Amount liquidated by repayment of Rs 22,000 every year. Towards interest at 7 %. Rs	Towards principal Rs	Balance of principal (Col 2-4) Rs	Remarks.
1	2	3	4	5	6
1st.	75,000	5,250	16,750	58,250	at end of 1st year
2nd.	(58,250+75,000)	9,328	12,672	1,20,578	" 2nd "
3rd.	(1,20,578+50,000)	11,940	10,060	1,60,518	" 3rd "
4th	1,60,518	11,236	10 764	1,49,754	" 4th "
5th	1,49,754	10,483	11,517	1,38,237	" 5th "
6th	1,38,237	9,677	12,323	1,25,914	" 6th "
7th	1,25,914	8,814	13,186	1,12,728	" 7th "
8th	1,12,728	7,891	14,109	98,619	" 8th "
9th.	98,610	6,903	15,097	83,522	" 9th "
10th	83,522	5,847	16,153	67,369	" 10th "
11th	67,369	4,716	17,284	50,085	" 11th "
12th.	50,085	3,506	18,494	31,591	" 12th "
13th	31,591	2,211	19,789	11,802	" 13th "
14th.	11,802	826	11,802		

S. Kantharaja
President

Proceedings of the 4th (Special) meeting of the City Municipal Council, Mysore, held in the Rangacharlu Memorial Hall on Monday the 13th August 1923 at 4 P.M.

Present.

Rajasabhabhushana Diwan Bahadur,

C. Srikantesvara Aiyar, B.A., B.L., President.

1. Y. Virupakshiah, Esq.,
2. V. Thiruvengada Modaliar, Esq.
3. E. Purushothama Anandagiri Goswamy, Esq
4. M. Madappa, Esq.,
5. Srecokantachar, Esq.,
6. M. Narayanaswami, Esq ,
7. Dharmaprakasa D. Banumiah, Esq.,
8. Sowcar V. Thimmiah, Esq ,
9. Tippu Sultan Alli Khan, Esq.,
10. T.S. Siddappa, Esq., L.M & S.,
11. M.K. Madhava Rao, Powar, Esq.,
12. Sottappa Siddappa, Esq ,
13. Lokasevaniratha Amble Anniah Pandit, Esq.,
14. P S. Anantha Rao, Esq.,
15. U.R. Lingoji Rao, Esq.,
16. B. Munivenkatappa, Esq.,

Absent.

1. B. Basavaradhya, Esq., B.A., B.L.,
2. S.P. Rajagopalachari, Esq ,B.A., B.L.,
3. Mahomed Sait, Esq.,
4. K. Dhanakotchotty, Esq.,
5. Rev. J. Coachet.,
6. Khan Bahadur P Pallonji, Esq ,
7. Mahomed Jaffer Saheb, Esq ,
8. Charles Theobald, Esq.,
9. C.M. Abdul Aziz Pasha, Esq.,
10. N. Sotwaji Rao, Esq.,
11. M.L Vasudeviah, Esq ,
12. H. Lingaraj Urs, Esq ,
13. Rev. E.S. Edwards ,

I. Government Proceedings No.L.7067-9/M1 68-22-6 dated 16th April 1923 passing orders regarding the execution of "Productive Works" in connection with the improvement of the City of Mysore.

Unanimously resolved that the Government be requested to help the Municipal Council by advancing, as works progress, the requisite amount not exceeding two lakhs of Rupees for completing the two remunerative and important works — viz Extension and Improvement of Devaraj Market and Improvement of Mundy Market — charging interest at such easy rates as the Government may be pleased to sanction, on the amount advanced from time to time, and that

the Municipal Council do earmark and set apart the whole of the excess income due to the improvements of the Markets, to meet, firstly the interest charges as they become due and secondly to pay off the loan till it is fully liquidated.

x x x

Sd/- C. Srikantesvara Aiyar
President.

" Copy "

President.

PROCEEDINGS OF THE GOVERNMENT OF
HIS HIGHNESS THE MAHARAJA OF MYSORE

R e a d -

G O No L 7067-9/M1 5&-22-8 d the 16th April 1923 passing orders scheme of productive works to be ex through the agency of the Trust Board an stating that Government will be prepared to permit the Mysore City Municipal Council to raise, under the Government guarantee, a loan in the open market for financing the extension and improvement of the Devaraj Market at a cost of Rs 1,75,000 provided that the Municipal Council agree to meet the entire cost of the scheme - - from the loan amount and put by every year from their normal revenues the amount required for the service of the loan and -- hold it at the disposal of Government

2) Letter No 21 dated the 16th August 1923 from the President, Mysore City Municipal Council, submitting copy of the resolution of the Municipal Council requesting sanction to a loan of Rs 2 lakhs from State Funds for the extension and improvement of the Devaraj Market and improvement of the Mandi Market

ORDER No C 1897-9/M1 5&-22-15

Bangalore, 6th Septr 1923

The amount of loan applied for by the Municipal Council not being large, --

Government consider that it is not desirable to float a public loan for raising this amount.

2. Therefore Govt. are pleased to sanction a loan of 2 lakhs of ruppes to the Municipal Council on condition that they will provide out of their existing normal revenues for interest and sinking fund charges after -- providing for all existing obligations and essential services. The loan should bear interest at 7 per cent and be re-payable in 13 years.

3. Out of this sum a sum of Rs.50,000 will be advanced during the current year one lakh of rupees during 1924-25 and the remaining amount of Rs.50,000 during 1925-26 The Comptroller is requested to place at once a sum of Rs.20,000 ~~as an advance for the present~~, at the disposal of the President of the Mysore City Municipal Council.

4. The Municipal Council should make due provision in the future budgets for interest and sinking fund charges out of the Municipal resources which will be -- correspondingly augmented by the revenue from these works.

Secretary to Government,
Revenue Deptt.

To

The President, Mysore City Ml Cl.
" Comptr. to Govt. thro' Finl Secty.
" Chairman, City Impt. Trust Board Mysore.